

BEFORE  
THE PUBLIC SERVICE COMMISSION OF  
SOUTH CAROLINA  
DOCKET NO. 2008-2-E – ORDER NO. 2008-323

APRIL 30, 2008

IN RE: Annual Review of Base Rates for Fuel	) ORDER FINDING PRACTICES
Costs of South Carolina Electric and	) PRUDENT AND APPROVING
Gas Company	) AND ADOPTING
	) SETTLEMENT AGREEMENT

This matter comes before the Public Service Commission of South Carolina (“Commission”) on the annual review of the fuel purchasing practices and policies of South Carolina Electric & Gas Company (“SCE&G” or “the Company”) and for determination as to whether any adjustment in the fuel cost recovery factor is necessary and reasonable. The procedure followed by the Commission in this proceeding is set forth in S.C. Code Ann. §58-27-865 (Supp. 2007). Specifically, S.C. Code Ann. §58-27-865(B) states in pertinent part that, “Upon conducting public hearings in accordance with law, the [C]ommission shall direct each company to place in effect in its base rate an amount designed to recover, during the succeeding twelve months, the fuel costs determined by the [C]ommission to be appropriate for that period, adjusted for the over-recovery or under-recovery from the preceding twelve-month period.”

In addition, in a letter dated December 20, 2007, the Company requested that the Commission grant an accounting order approving revised accounting treatment for certain prepayments and collections related to municipal fees and for crediting the

balances in prepayment accounts related to those fees to customers through the Company's fuel clause and cost of gas calculations. In Order No. 2008-49, the Commission granted SCE&G's request but did so without prejudice to any party in future proceedings. In that order, the Commission specifically indicated that it would conduct a full review of the matters contained in Order No. 2008-49 in this proceeding. At the Commission's direction, SCE&G provided its customers with a supplemental notice by newspaper and bill insert that the matters considered in Order No. 2008-49 would be reviewed in this proceeding.

In furtherance of its review of all of the above issues, the Commission held a public hearing<sup>1</sup> on Thursday, March 27, 2008, in the offices of the Commission, with the Honorable G. O'Neal Hamilton, Chairman, presiding. SCE&G was represented by K. Chad Burgess, Esquire, Belton T. Zeigler, Esquire, and Mitchell M. Willoughby, Esquire. The South Carolina Energy Users Committee ("SCEUC") was represented by Scott Elliott, Esquire. Counsel of record for CMC Steel South Carolina ("CMC Steel") did not appear at the hearing. Shannon Bowyer Hudson, Esquire, and Shealy Boland Reibold, Esquire, represented the Office of Regulatory Staff ("ORS"). In this Order ORS, SCEUC, CMC Steel and SCE&G are collectively referred to as the "Parties" or sometimes individually as a "Party."

At the outset of the hearing, the Parties presented the Settlement Agreement<sup>2</sup> that was filed with the Commission on March 21, 2008. In the Settlement Agreement, which

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<sup>1</sup> Notice of this proceeding and the hearing was duly made by SCE&G as directed by the Commission.

<sup>2</sup> The Settlement Agreement is attached to this Order as Order Exhibit 1 and by this reference is incorporated in and made a part of this Order.

was admitted into the record as Hearing Exhibit 1, the Parties represented to the Commission that they had discussed the issues presented in this case and determined that each Party's interests and the public interest would be best served by settling all issues pending in this case in accordance with the terms and conditions contained in the Settlement Agreement.

By statute, the Commission is vested with power and jurisdiction to supervise and regulate the rates and service of every public utility in this State, together with the duty after hearing, to ascertain and fix such just and reasonable standards, classifications, regulations, practices, and measurements of service to be furnished, imposed, observed, and followed by every public utility in this State. S.C. Code Ann. Section 58-5-210 (1976). Furthermore, the Settlement Policies and Procedures of the Commission (Revised 6/13/2006) are pertinent to the matter before the Commission and consistent with its statutory duties. Section II of that document ("Consideration of Settlements") states:

When a settlement is presented to the Commission, the Commission will prescribe procedures appropriate to the nature of the settlement for the Commission's consideration of the settlement. For example, the Commission may summarily accept settlement of an essentially private dispute that has no significant implications for regulatory law or policy or for other utilities or customers upon the written request of the affected parties. On the other hand, when the settlement presents issues of significant implication for other utilities, customers, or the public interest, the Commission will convene an evidentiary hearing to consider the reasonableness of the settlement and whether acceptance of the settlement is just, fair, and reasonable, in the public interest, or otherwise in accordance with law or regulatory policy. Approval of such

settlements shall be based upon substantial evidence in the record.

This case presents issues of significant implication for the utility and the public interest. As such, this Commission convened “an evidentiary hearing to consider the reasonableness of the settlement and whether acceptance of the settlement is just, fair, and reasonable, in the public interest, or otherwise in accordance with law or regulatory policy.” No statute has changed the duties of the Commission in this regard.

At the hearing, SCE&G presented the testimonies of James E. Swan, IV, Joseph K. Todd, Robert M. Fowlkes, Gerhard Haimberger, Joseph M. Lynch, and Allen W. Rooks. ORS followed SCE&G and presented the testimonies of Jacqueline R. Cherry and Michael L. Seaman-Huynh. The pre-filed testimony and exhibits of each witness were entered into the record without objection.

Witness Swan testified in support of the Settlement Agreement and concerning the accumulation of the positive balance in municipal fees. The cumulative positive balance as of January 1, 2007, was approximately \$37.5 million, of which approximately \$10.5 million is related to gas service and approximately \$27 million is related to electric service. The \$10.5 million related to gas service is currently being reflected in SCE&G’s calculation of its gas cost recovery factor, which is adjusted on a monthly basis under the terms of the applicable Commission orders. SCE&G’s electric fuel costs as calculated for the purposes of this fuel cost proceeding reflect, with the agreement of all Parties, an approximate \$27 million credit to environmentally-related fuel costs. See S.C. Code Ann. §58-27-865(A)(1)(a) and (b). The credit is allocated among retail customer classes

using the allocation methodology<sup>3</sup> set forth in S.C. Code Ann. 58-27-865(A), namely, SCE&G's firm peak demand from the prior year. Swann testified that by targeting the credits to environmentally-related fuel costs, most of the benefit of the credits is directed towards the residential and commercial customer classes. This crediting mechanism for outstanding balances as of December 31, 2006 insures that the value of these balances is credited to customers in a uniform, reasonable and equitable way and one that targets the majority of the benefits to the customer classes that have most directly contributed to creation of the balances.

Witness Swan further testified that pursuant to Order No. 2008-49, and beginning with SCE&G's calendar year 2007 financial statements, the Company has recorded current year payments of municipal fees as a prepaid expense on its balance sheet and recorded current year collections as other electric or gas revenue, as appropriate, net of the amortization of the prior year prepayment.<sup>4</sup> In this proceeding, the Company requested, with the agreement of all Parties, a Commission order affirming the accounting treatment previously authorized in Order No. 2008-49.

Other witnesses also testified in support of the Settlement Agreement and on issues related to the prudence of SCE&G's fuel purchasing practices, plant operations, and fuel inventory management. SCE&G witness Fowlkes discussed the operation of the

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<sup>3</sup> Under the cost of gas mechanism approved by the Commission in Order No. 2005-619, the Company computes a demand cost of gas component for the residential, commercial and industrial customer classes separately. For that reason, it is possible to allocate credits specifically to residential and commercial gas customers by applying the credits against the residential and commercial demand cost of gas factors only. There is no similar possibility on the electric side of the business.

<sup>4</sup> This request is consistent with the accounting treatment authorized by the Commission in Order No. 2008-49 dated January 25, 2008 and issued in Docket No. 2007-459-E.

V.C. Summer Nuclear Station, including outages. SCE&G witness Joseph K. Todd reviewed the operating performance of the Company's fossil units and of South Carolina Generating Company's Williams Electric Generating Station. Company witness Gerhard Haimberger discussed the fuel procurement activity of the Company. Joseph M. Lynch, Manager of Resource Planning for SCANA Services, Inc., testified as to forecasting methodologies. Company witness Allen W. Rooks discussed the recent amendments to the Fuel Cost Recovery Statute, (S.C. Code Ann. §58-27-865 (Supp. 2007)) and addressed the new requirement for recovering certain variable environmental costs as a separate environmental component of the overall fuel factor. He also provided actual fuel cost data for the historical period under review in this proceeding, provided the projected fuel costs for the period February 1, 2008 through April 30, 2009, and recommended fuel rates for the twelve-month period ending April 2009.

ORS witness Jacqueline R. Cherry testified and presented the results of the ORS Audit Staff's examination of the Company's books and records pertaining to the Fuel Adjustment Clause operation for the period of February 2007 through April 2008. The Parties agreed to accept all accounting adjustments as set forth in ORS witness Cherry's testimony.

ORS witness Michael L. Seaman-Huynh testified in support of the Settlement Agreement and on the ORS Electric Department's findings and recommendations resulting from ORS's review of the Company's fuel expenses and power plant operations used in the generation of electricity for the period under review. The Parties also agreed to accept witness Seaman-Huynh's proposed changes to the tariff sheet entitled

“Adjustment For Fuel and Variable Environmental Costs.” See Exhibit MSH-9 attached to witness Seaman-Huynh’s pre-filed testimony.

The testimony supported the terms of the settlement regarding the appropriate fuel factors for SCE&G to charge for the period beginning with the first billing cycle in May 2008 and continuing through the last billing cycle of April 2009, which are as listed in the table below:

<b>Class</b>	<b>Base Fuel Cost Component (cents/KWH)</b>	<b>Environmental Fuel Cost Component (cents/KWH)</b>	<b>Total Fuel Costs Factor (cents/KWH)</b>
Residential	2.641	0.101	2.742
Small General Service	2.641	0.087	2.728
Medium General Service	2.641	0.075	2.716
Large General Service	2.641	0.044	2.685
Lighting	2.641	-	2.641

The Total Fuel Costs Factors include 0.055 cents per kWh to recover the under recovered fuel cost balance as of April 30, 2008, which is projected to be \$12,588,524. This amount consists of historical under recovered costs for the period February 1, 2007, through January 31, 2008, offset by the estimated over recovered costs for the period February 1, 2008, through April 30, 2008.

After hearing the evidence and testimony of the witnesses and reviewing the Settlement Agreement, the Commission finds and concludes that the fuel purchasing practices, plant operations, and fuel inventory management of SCE&G are prudent, and that approval of the Settlement Agreement is consistent with the standards for fuel review proceedings conducted pursuant to S.C. Code Ann. §58-27-865 (Supp. 2007). The settlement allows recovery by SCE&G of prudently incurred fuel costs as precisely and

promptly as possible and in a manner to assure public confidence and minimize abrupt changes in charges to customers. As such, it is in the public interest as a reasonable resolution of the issues in this case and, in addition, it stabilizes the fuel factors through the last billing cycle of April 2009. We also find that the resolution of issues among the Parties as set forth in the Settlement Agreement does not appear to inhibit economic development.

Regarding the accumulation of the positive balance in municipal fees, it is of great concern to this Commission that such a large balance was allowed to accumulate over a period of years before SCE&G decided to address the issue. Nor do we easily embrace the proposed solution – although not all of SCE&G's customers pay municipal fees, the settlement submitted in this Docket proposes to return this over collection to all customers, regardless of whether or not the customers paid a municipal fee. While the treatment of the over collection is not ideal, the oral testimony at the hearing, the prefiled testimony, and the settlement reluctantly convince the Commission that the proposed method of distributing the \$27 million over collection to all customers is the most practical method, the most efficient method, and the method that ensures that all of the over collection is returned to the Company's ratepayers. In addition, it returns the majority of the benefit to the customer classes that have most directly contributed to the creation of the over collection, and manages future payments into the account in a way that will not allow any over collections to accumulate in the pre-paid account.



Therefore, the Commission finds that the crediting of balances in prepayment accounts related to municipal fees to electric fuel clause expenses, and the accounting for the payment and collection of these fees going forward, all as originally decided for accounting purposes in Order No. 2008-49, are just and reasonable and should be continued as set forth in Order No. 2008-49. The portion of Order No. 2008-49 concerning the crediting of balances in prepayment accounts related to municipal fees to gas costs will be reviewed in the upcoming PGA proceeding.

IT IS THEREFORE ORDERED THAT:

1. The purchasing practices, plant operations, and fuel inventory management of SCE&G are prudent.
2. The Settlement Agreement is incorporated herein by reference and is found to be a reasonable resolution to the issues of this case and further found to be in the public interest.
3. SCE&G shall set its Total Fuel Costs Factors consistent with the amounts set forth in the table below effective for bills rendered on and after the first billing cycle of May 2008, and continuing through the last billing cycle of April 2009.

<b>Class</b>	<b>Base Fuel Cost Component (cents/KWH)</b>	<b>Environmental Fuel Cost Component (cents/KWH)</b>	<b>Total Fuel Costs Factor (cents/KWH)</b>
Residential	2.641	0.101	2.742
Small General Service	2.641	0.087	2.728
Medium General Service	2.641	0.075	2.716
Large General Service	2.641	0.044	2.685
Lighting	2.641	-	2.641

4. As to the balances in prepayment accounts related to municipal fees, the crediting of those balances to electric fuel clause expenses, as originally decided for accounting purposes in Order No. 2008-49, are just and reasonable and should be continued as set forth in Order No. 2008-49. The portion related to gas costs will be reviewed in the upcoming PGA case.

5. The one-time credit to environmentally-related fuel costs of the Electric Municipal Fees Positive Balance as of December 1, 2006 of approximately \$27 million is hereby approved.

6. The accounting for the prepayment and collection of municipal fees going forward, as requested by the Company in its letter of December 20, 2007 and as authorized for accounting purposes in Order No. 2008-49, is just and reasonable and should be continued as set forth in Order No. 2008-49. The municipal fees connected to gas costs shall be reviewed in the Company's upcoming PGA case.

7. The Parties shall abide by all terms of the Settlement Agreement.

8. SCE&G shall file with the Commission and ORS an original and ten (10) copies of the tariff sheet approved by this Order entitled "Adjustment For Fuel And Variable Environmental Costs" and all other retail tariff sheets within ten (10) days of receipt of this Order, and also serve copies on the Office of Regulatory Staff.

9. SCE&G shall comply with the notice requirements set forth in S.C. Code Ann. §58-27-865 (B) (Supp. 2007).

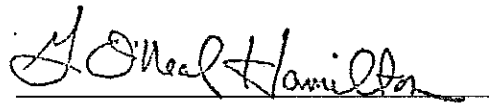
10. SCE&G shall continue to file the monthly reports as previously required, but shall add information on the balance in the Prepaid Municipal Fee Account. SCEUC and CMC Steel shall be provided a copy of the monthly reports.

11. SCE&G shall account monthly to the Commission and ORS (with a copy furnished to SCEUC and CMC Steel) for the differences between the recovery of fuel costs through base rates and the actual fuel costs experienced by booking the difference to unbilled revenues with a corresponding deferred debit or credit. SCE&G shall also monitor the cumulative recovery account.

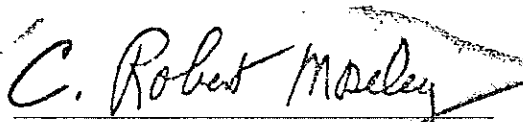
12. SCE&G shall submit monthly reports to the Commission and ORS of fuel costs as well as scheduled and unscheduled outages of generating units with a capacity of 100 MW or greater.

13. This Order shall remain in full force and effect until further Order of the Commission.

BY ORDER OF THE COMMISSION:

  
G. O'Neal Hamilton, Chairman

ATTEST:

  
C. Robert Moseley, Vice Chairman

(SEAL)

**BEFORE**  
**THE PUBLIC SERVICE COMMISSION OF**  
**SOUTH CAROLINA**  
**DOCKET NO. 2008-2-E**  
**March 21, 2008**

IN RE:	)	
	)	
South Carolina Electric & Gas Company -	)	<b>SETTLEMENT AGREEMENT</b>
Annual Review of Base Rates for	)	
Fuel Costs	)	
	)	
_____	)	

This Settlement Agreement is made by and among the South Carolina Office of Regulatory Staff ("ORS"), South Carolina Energy Users Committee ("SCEUC"), CMC Steel South Carolina f/k/a SMI Steel South Carolina ("CMC"), and South Carolina Electric & Gas Company ("SCE&G") (collectively referred to as the "Parties" or sometimes individually as a "Party").

WHEREAS, the above-captioned proceeding has been established by the Public Service Commission of South Carolina ("Commission") pursuant to the procedure established in S.C. Code Ann. §58-27-865 (Supp. 2007), and the Parties to this Settlement Agreement are parties of record in the above-captioned docket. There are no other parties of record in the above-captioned proceeding;

WHEREAS, the Parties have varying legal positions regarding the issues in this case;

WHEREAS, the Parties have engaged in discussions to determine if a settlement would be in their best interest;

WHEREAS, following these discussions the Parties have each determined that their interest and the public interest would be best served by settling matters in the above-captioned case under the terms and conditions set forth below:

1. The Parties agree to stipulate into the record before the Commission the direct testimony and exhibits of the following witnesses without objection, change, amendment or cross-examination with the exception that the Parties agree that on page 6, line 2 of the direct testimony of Joseph K. Todd, 93.05% should be amended to state 95.36% and on page 6, line 19, 3.98% should be amended to state 3.68%.

A. SCE&G witnesses:

- (1) Robert M. Fowlkes
- (2) Joseph K. Todd
- (3) Joseph M. Lynch
- (4) Gerhard Haimberger
- (5) James E. Swan, IV (Mr. Swan will also discuss and support the Settlement Agreement during the hearing.)
- (6) Allen W. Rooks

B. ORS witnesses:

- (1) Jacqueline R. Cherry
- (2) Michael L. Seaman-Huynh

2. As a compromise, all Parties adopt, accept, and acknowledge as the agreement of the Parties that:

- A. SCE&G's under recovered fuel cost balance for the period February 1, 2007 through April 30, 2008 is projected to be the amount of \$12,588,524. This under recovery consists of historical under recovered costs for the period February 1, 2007 through January 31, 2008, offset by the estimated over recovered costs for the period February 1, 2008 through April 30, 2008.
- B. The appropriate fuel factors for SCE&G to charge for the period beginning with the first billing cycle in May 2008 extending through the last billing cycle of April 2009 are listed below. These fuel factors include environmental costs and the under recovered fuel costs described in paragraph 2(A).

Class	Base Fuel Cost Component (cents/KWH)	Environmental Fuel Cost Component (cents/KWH)	Total Fuel Costs Factor (cents/KWH)
Residential	2.641	0.101	2.742
Small General Service	2.641	0.087	2.728
Medium General Service	2.641	0.075	2.716
Large General Service	2.641	0.044	2.685
Lighting	2.641	-	2.641

- C. The Parties agree the fuel factors set forth above are consistent with S.C. Code Ann. § 58-27-865 as amended by 2007 S.C. Acts 16. The Parties further agree that any and all challenges to SCE&G's historical fuel costs recovery for the period ending January 31, 2008, are not subject to further review; however, the projected fuel costs for periods beginning February 1, 2008, and thereafter shall be open issues in future fuel costs proceedings held under the procedure and criteria established in S.C. Code Ann. § 58-27-865 (Supp. 2007).
- D. Included in the above fuel costs are approximately \$27 million in credits to electric customer classes from the Prepaid Municipal Fee Account. The credits were applied directly to total environmental costs which are included in fuel costs pursuant to § 58-27-865 (Supp. 2007). Discussion of the Prepaid Municipal Fee Account is set forth in Docket No.

2007-459-E and Order No. 2008-49 as well as the testimony of James E. Swan, IV in this docket. SCE&G further agrees to apply as a credit to total environmental costs any additional collections it receives via its collection process from past-due municipal fee accounts due prior to December 31, 2006.

- E. The Parties agree to accept all accounting adjustments as put forth in ORS witness Jacqueline R. Cherry's testimony. Additionally, the Parties agree to accept the amendments to the tariff sheet set forth by ORS witness Michael L. Seaman-Huynh in Exhibit MSH-9.
- F. The Parties agree that in establishing the fuel cost recovery factors contained herein, the terms of Paragraph 2(C) of Exhibit 1 to Order No. 2006-235(A) (i.e., the 2006 Settlement Agreement) have been applied to calculate carrying costs for the period May 1, 2007 through April 30, 2008. The carrying cost terms of the 2006 Settlement Agreement will not apply beyond April 30, 2008.

G. SCE&G agrees to provide to ORS, CMC and SCEUC the following:

- (1) Copies of the monthly fuel recovery reports currently filed with the Commission and ORS; and,
- (2) Quarterly forecasts beginning with the quarter ending June 30, 2008 of the expected fuel factor to be set at SCE&G's next annual fuel proceeding and SCE&G's historical over/under recovery to date. SCE&G agrees it will put forth its best efforts to forecast the expected fuel factor to be set at its next annual proceeding; however, all Parties agree that these quarterly forecasts will not be admitted into evidence in any future SCE&G proceedings.

3. The Parties agree this Settlement Agreement is reasonable, in the public interest and in accordance with law and regulatory policy.

4. Further, ORS is charged with the duty to represent the public interest of South Carolina pursuant to S.C. Code §58-4-10(B) (Supp. 2007). S.C. Code §58-4-10(B)(1) through (3) reads in part as follows:

“...‘public interest’ means a balancing of the following:

- (1) Concerns of the using and consuming public with respect to public utility services, regardless of the class of customer;
- (2) Economic development and job attraction and retention in South Carolina; and
- (3) Preservation of the financial integrity of the State's public utilities and continued investment in and maintenance of utility facilities so as to provide reliable and high quality utility services."

5. The Parties agree to cooperate in good faith with one another in recommending to the Commission that this Settlement Agreement be accepted and approved by the Commission as a fair, reasonable and full resolution in the above-captioned proceeding. The Parties agree to use reasonable efforts to defend and support any Commission order issued approving this Settlement Agreement and the terms and conditions contained herein.

6. This written Settlement Agreement contains the complete agreement of the Parties. There are no other terms and conditions to which the Parties have agreed. This Settlement Agreement integrates all discussions among the Parties into the terms of this written document. The Parties agree that this Settlement Agreement will not constrain, inhibit or impair their arguments or positions held in future proceedings, nor will the Settlement Agreement or any of the matters agreed to in it be used as evidence or precedent in any future proceeding. If the Commission should decline to approve the Settlement Agreement in its entirety, then any Party desiring to do so may withdraw from the Settlement Agreement without penalty.

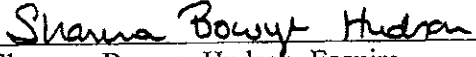
7. This Settlement Agreement shall be interpreted according to South Carolina law. The above terms and conditions fully represent the agreement of the Parties hereto. Therefore, each Party acknowledges its consent and agreement to this Settlement Agreement by authorizing its counsel to affix his or her signature to this document where indicated below. Counsel's signature represents his or her representation that his or her client has authorized the execution of



the agreement. Facsimile signatures and e-mail signatures shall be as effective as original signatures to bind any party. This document may be signed in counterparts, with the various signature pages combined with the body of the document constituting an original and provable copy of this Settlement Agreement.

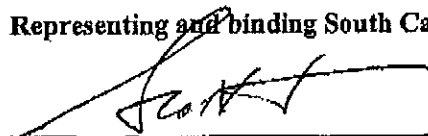
WE AGREE:

**Representing and binding the South Carolina Office of Regulatory Staff**

  
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WE AGREE:

Representing and binding South Carolina Energy Users Committee



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WE AGREE:

**Representing and binding South Carolina Electric & Gas Company**



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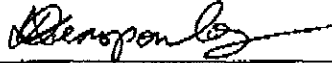
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WE AGREE:

**Representing CMC Steel South Carolina f/k/a SMI Steel- South Carolina**



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